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October 31, 1989

RECORDATION NO. 10844-1
NOV 1 1989-12 05 PM
INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. § 11303 are one original and four copies of the document hereinafter described. It relates to railroad equipment identified below.

1. Release dated as of October 18, 1989 between Citicorp North America, Inc., lender, and BRAE Transportation, Inc., formerly BRAE Corporation, debtor.

The equipment subject to this document consists of rail cars identified with the marks shown in the primary document, as amended.

The names and addresses of the parties to the document are as follows:

Lender: Citicorp North America, Inc.
399 Park Avenue
New York, New York 10043

Debtor: BRAE Transportation, Inc.
One Hundred Sixty Spear Street
San Francisco, California 95105

Please file and record the document with indexing under the foregoing names. Since this is a secondary document related to the Security Agreement, Chattel Mortgage and Lease Assignment recorded under Recordation Number 10844, it is requested that this document be given the next available letter designation under Recordation Number 10844.

Robert J. Corber
Secretary
Interstate Commerce Commission

Ms. Noreta R. McGee
October 31, 1989
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A fee of \$13.00 is enclosed for the recordation.
Please return the original and any extra copies not needed by the
Commission for recordation to the person presenting this letter.

A short summary of the document to appear in the index
follows:

1. Release dated as of October 18, 1989 between
Citicorp North America, Inc., lender, and BRAE Transportation,
Inc., debtor, covering all railcars as marked in the primary
document, as amended.

Very truly yours,



Robert J. Corber
Attorney for BRAE
Transportation, Inc.

RJC:smg

Enclosures

10844-*shd*
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RELEASE

NOV 1 1989-12 05 PM

KNOW ALL PERSONS BY THESE PRESENTS THAT **INTERSTATE COMMERCE COMMISSION**

WHEREAS, Citicorp North America, Inc. ("Citicorp") and BRAE Transportation, Inc., formerly BRAE Corporation ("BRAE") entered into a Security Agreement, Chattel Mortgage and Lease Assignment dated as of September 20, 1979, as amended ("Security Agreement") securing certain obligations of BRAE to Citicorp; and

WHEREAS, the Security Agreement was recorded at the Interstate Commerce Commission on September 25, 1979, and the Security Agreement, and all amendments, supplements, equipment schedules, waivers and related agreements thereto, have been assigned Recordation Nos. 10844 through 10844-HH, inclusively; and

WHEREAS, the obligations secured by the Security Agreement, as amended and supplemented, have been satisfied and discharged completely;

NOW, THEREFORE, for good and valuable consideration and intending to be legally bound, Citicorp does hereby terminate the security interest created by the Security Agreement, as amended and supplemented, and releases and discharges all the collateral described therein.

IN WITNESS WHEREOF, Citicorp has duly executed this Release as of this 19th day of October, 1989.

ATTEST:

CITICORP NORTH AMERICA, INC.

By: *Kevin Snowell*
Title: *Assistant Vice President*

By: *Michael A. Crowe*
Title: *VICE PRESIDENT*

STATE OF NY)
)
COUNTY OF Westchester) ss.

On this 18th day of October 1989,
before me, a Notary Public, personally appeared MICHAEL A. GRAVE
that executed the foregoing instrument, known or proved to me to
be the person who executed the foregoing instrument on behalf of
Citicorp North America, Inc. ("Citicorp") and acknowledged to me
that he executed the same as the free act and deed of Citicorp
for the purposes therein stated.

WITNESS my hand and official seal.

Thomas A. Matamoros
NOTARY PUBLIC

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 21-725438
Qualified in New York County
Gen. Filed in Westchester County
Commission Expires 12/31/91 90